

Nutshell Growth Fund

March 2024 Factsheet

Data as of 28/3/2024¹



FUND FACTS

Portfolio Manager	Mark Ellis
Fund Launch Date	18 th May 2020
Fund Type	UCITS Fund (ICAV)
Base Currency	GBP
Investment Manager	Nutshell Asset Management Limited
Administrator	Northern Trust
Depository	Northern Trust
Auditor	KPMG
Dealing	Daily
Initial Charge	0.0%
Performance Fee	0.0%
ISA Eligible?	Yes

PORTFOLIO FACTS

NAV (GBP IF, USD IF, EUR I Class)	138.48, 142.57, 144.50
Fund Size	£30.7mn
Firm AUM	£42.6mn
No. Equity Holdings	36
Average Market Cap	£384bn
Active Share v MSCI World	85%

GEOGRAPHICAL ALLOCATION

	%
US	56.3
Canada	5.6
Japan	5.6
China	5.0
UK	5.0
Denmark	4.9
France	4.8
Sweden	4.1
Hong Kong	3.2
Israel	1.5
Netherlands	1.2
Italy	1.0
Cash & Other	1.8

SECTOR ALLOCATION

	%
Information Technology	33.7
Consumer Discretionary	18.2
Financials	16.6
Health Care	12.2
Communication Services	7.7
Industrials	5.4
Consumer Staples	2.9
Real Estate	1.5
Cash & Other	1.8

TOP 10 HOLDINGS – 53.3%

Alpha Group International	AutoZone
Dollarama	Equasens
Fortinet	Mastercard
Microsoft	MSCI
Novo Nordisk	Nvidia

PERFORMANCE

Strategy Returns (%)

	1 Month	YTD	1 Year	Since Inception (Annualised)	Since Inception (Cumulative)
GBP	2.52	9.84	22.92	13.97	98.73
USD	2.38	8.85	25.58	13.77	96.90
EUR	2.58	11.33	26.24	14.96	108.00

Strategy Returns (GBP) (%)

Year	Q1	Q2	Q3	Q4	Annual Return
2019	15.49	9.02	5.71	1.62	35.24
2020***	(8.57)	17.60	(3.53)	0.60	4.34
2021	2.99	12.71	(0.64)	8.73	25.40
2022	(10.81)	(10.81)	(2.64)	4.39	(19.16)
2023	13.01	3.11	2.09	6.31	26.47

Nutshell Growth Fund launched 18/5/20. The tables show the returns from private money invested in the strategy as a managed account starting 1/1/19, net of fees and transaction costs. From June 2020 the strategy returns are the returns of the Fund.

***Low Beta during fund launch to protect capital during start of Covid – April-Aug 2020.

These performance figures refer to the past, and past performance is not a reliable guide to future performance.

INVESTMENT OBJECTIVE

PORTFOLIO OBJECTIVE

- ✓ Long-term global equity investment. High conviction strategy in a concentrated portfolio of quality, resilient, exceptional companies at reasonable valuations
- ✓ To achieve returns annually in excess of both peers and the global equity markets, with reduced volatility and drawdown periods
- ✓ To align selection with ethical values, using Environmental, Social and Governance factors including sector exclusions e.g., Fossil Fuels, Tobacco and Gambling

INVESTMENT STRATEGY

- ✓ The strategy utilises an in-house proprietary 'bottom up' investment selection process. This encompasses many fundamental, technical and valuation factors, researched over many years.
- ✓ These factors have contributed to significant outperformance in normal market conditions, and reduced beta, and therefore losses, when the broader equity markets suffer

RISK MANAGEMENT

- ✓ UK UCITS Compliant
- ✓ Internal risk controls and proprietary risk system
- ✓ Capital Preservation Factors and Recession Indicator

SHARE CLASS DETAILS (GBP)

SHARE CLASS	AMC	OCF	Minimum	ISIN
Institutional (F)	0.85%	1.55%	£10m	IE00BLP46L65
Institutional	1.00%	1.70%	£1m	IE00BLP46Q11
Retail	1.15%	1.85%	£1,000	IE00BLP46V63



MONTHLY COMMENT

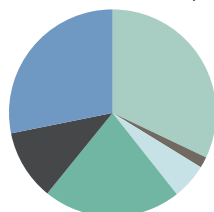
Global equity markets posted another strong return during March, delivering the best quarter in five years. History suggests this momentum will continue throughout the year, and we anticipate another promising annual return for equity investors. Company earnings growth continued during the month, with increased expectations of growth throughout 2024. On the macro front, the US economy continues to demonstrate remarkable strength, as demonstrated with Q4 US GDP that was revised up to 3.4%. Moreover, the US core PCE, the Federal Reserve's preferred inflation gauge, has moderated to 2.8%. Against this backdrop of a strong economy the Federal Reserve seems determined to maintain a cautious approach opting to await additional evidence on price movements. Consequently, the rate cut profile has been pushed further out.

Looking ahead, we remain committed to our proactive relative value approach. Our focus on identifying and seizing opportunities as they arise will continue to play a key part in our strategy. We are excited about the potential that 2024 holds and are dedicated to delivering continued value and success for our investors. Thank you for your trust.

As long-term investors, although we are very interested in the macro environment, we understand that the market, viewed one way, is a time series of adverse events and headlines that could shake one's resolve. It is necessary therefore to stick to the plan, knowing that these events will pass and that more fruitful times are characterised on the other side. As such, we remain positive in the knowledge that we own a portfolio of truly high-quality companies, with wide moats and high, stable profit margins, at little premium to the market as a whole. The Nutshell Growth Fund IF GBP share class returned +2.52% for March, net of all fees and costs. The top 3 contributors for the month were Nvidia, Arista Networks and Alpha Group International. The main detractors were China Overseas Property Holdings, Fortnox and Shift.

LIQUIDITY AND PORTFOLIO STATISTICS

Liquidity - Market Cap Distribution (US\$ ex Cash)



- >250bn 32.1%
- 150-250bn 1.7%
- 100-150bn 5.6%
- 50-100bn 21.5%
- 20-50bn 11.0%
- <20bn 28.2%

	PORTFOLIO	MSCI World
P/E	27.3	19.3
Free Cash Flow Yield %	4.05	3.80
Return on Equity %	62.3	14.8
Net Profit Margin %	30.0	9.5
Average Beta	1.03	1.00
Average Market Cap	\$485bn	\$49bn

HISTORICAL STRATEGY PERFORMANCE * / ** / ***

Year	Strategy Returns (USD) (%)					Annual Return	Strategy Returns (EUR) (%)					Annual Return
	Q1	Q2	Q3	Q4	Q1		Q2	Q3	Q4			
2019	18.03	6.18	2.32	9.62	40.58	20.63	4.74	6.77	6.54	43.72		
2020***	(14.48)	17.23	0.92	6.37	7.63	(12.92)	14.91	(3.34)	1.90	(1.50)		
2021	3.95	12.85	(3.02)	9.22	24.25	8.18	11.80	(0.80)	11.27	33.48		
2022	(13.30)	(17.74)	(10.51)	12.49	(28.20)	(11.42)	(12.48)	(4.53)	3.21	(23.61)		
2023	16.17	6.02	(1.99)	11.03	34.03	14.07	5.53	0.96	6.42	29.34		

PLATFORM AVAILABILITY



*UCITS Fund Launched 18th May with the majority of the portfolio not established until the last day of the month.

**These returns are from private money invested in the strategy net of fees and transaction costs. From June 2020 the strategy returns replicate the Nutshell Growth Fund returns. GBP and USD returns include the IF share class Fund returns. EUR returns include the I share class Fund returns.

***Beta reduced at fund launch to protect capital during start of Covid – April-August 2020.

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Data as of 28/3/2024¹



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The Manager of the Fund is Waystone Management Company (IE) Ltd, a company regulated by the Central Bank of Ireland. The Investment Manager for the fund is Nutshell Asset Management Limited. The Montlake UCITS Platform ICAV is registered and regulated as an open-ended Irish collective asset-management vehicle with segregated liability between sub-Funds formed in Ireland under the Irish Collective Asset management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. This notice shall not be construed as an offer of sale in the Fund. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Authorised and Regulated by the Central Bank of Ireland. The Management Company may decide to terminate the arrangements made for the marketing of the Fund in accordance with Article 93a of Directive 2009/65/EC. To view the Summary of Investor Rights, please visit the following [link](#). This is a marketing communication.

Note 1: Portfolio based on all month-end positions and overnight orders.